



BINNY LIMITED

Estd 1799

CIN No. : L 17111TN1969PLC005736

July 6, 2024

The Manager – Corporate Services Department
BSE Ltd, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Sub: Outcome of the emergency board meeting held
Scrip code: 514215

Dear Sir,

Meeting of the Board of Directors of Binny Ltd was held on 6Jul24 at Chennai at 11.00 am. Here is the outcome of the said meeting:

Members of the Board who attended the meeting:

1. Mr M Nandagopal, Chairman & Managing Director
2. Mr Venkataramanan, Independent Director
3. Mr Mayilvaganan, Independent Director
4. Mrs Sumathi Rameshbabu, Director
5. Mr Nate Nandha, Director

Members who did not attend:

1. Mr T Krishnamurthy
2. Mrs Jamuna

2 members who did not attend and there was no request for leave of absence from them.

Points discussed:

1. Extra Ordinary General Meeting of shareholders of Binny Ltd, called by Mr Arvind Nandagopal, former Managing Director on 5Jul24 was cancelled by himself in the last minute without any intimation or information to the company or shareholders earlier. Mr Arvind Nandagopal is engaged in mockery of Companies Act, 2013, Listing Agreement, LODR regulations, SEBI rules and regulations in uploading a document in BSE on 4Jul24 that the Extra Ordinary General meeting called on 5Jul24 was cancelled. There is nothing called cancellation of EGM and it could only be deferred under the provisions of the Act. So, this blatant violation of the statutes by him is condemned and strongly protested. He only called for the EGM and he himself has cancelled it though it is

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CONTINUATION SHEET

unlawful. His taking of the Companies Act and applicable regulations with himself is highly dangerous for the industry and its stakeholders. Board decided to complain about him before appropriate forums for disqualifying him to be appointed in the Board of any company in India and to cancel his DIN.

2. Board also discussed on the cancellation of EGM planned on 5Jul24, the purported appointment of Mr Arvind Nandagopal as Managing Director by himself on 6Apr24 which had to be ratified by the shareholders under the provisions of the Companies Act within 3 months of his appointment, ceased. Since no ratification was done as Mr Arvind Nandagopal himself cancelled the EGM, his claim to be appointed as Managing Director dies on its own and the unlawful Management Contract dated 15Apr24 he claiming to be in his possession expires and becomes infructuous. Thus he has no position in Binny Ltd and this would be informed to all and any usage of Binny Designation by him would be pursued as trespass and he would be put in to appropriate legal action.

3. Board took stock of the Madras High Court order dated 3Jul24 where Mr Rajeev Bakshi was penalized by the Honorable Court for approaching the Court with unclean hands and with material suppression as indicated in the court order and condemned the act of Mr Rajeev Bakshi on this. Board also decided to complain about the findings of the court order before appropriate authorities and request for cancellation of his DIN and disqualify him from being in the Board of any company in India

4. Board also noted the comments made on Mr Krishnamurthy in Madras High Court order. Board also felt the necessity to take action on him on his continuous sabotage on Binny Ltd and discussed in detail about the various detrimental activities he was engaged in so far. Thus the Board decided to issue him second show cause notice for his anti company activities.

5. Board also decided to convene an Extra Ordinary General Meeting of the shareholders on Monday, 29Jul24 at 11.00 am through video conferencing for:

a. Approval of appointment of Mrs Sumathi Ramesbabu, Director appointed on 30Apr24

b. Approval of appointment of Mr Nate Nandha, Director appointed on 30Apr24

c. Approval of appointment of Mr Venkataramanan, Independent Director appointed on 14May04

d. Approval of appointment of Mr Mayilvaganan, Independent Director appointed on 14May04

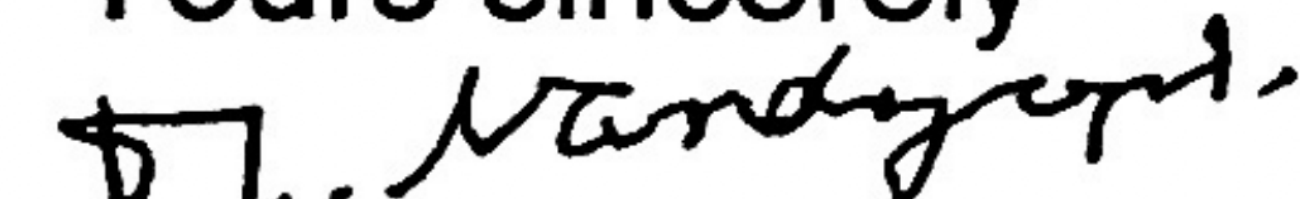
6. SPR Constructions P Ltd, Joint Developer of Perambur 60.90 acres of land parcel of Binny Ltd has filed a CMA against the company in Jul 24 despite having given consent to pay Rs. 100 cr interim award till 31Mar24 within a period of 10 weeks from 24Apr24 and also restoration of Binny 40% escrow collections wef 1Apr24. Only Rs. 40 L received from them so far that too in current account against the JDA and order.

Rejoinder by Binny and also SPR filed with Tribunal on this. Hearing is scheduled on 8Jul24 for both in CMA in Madras High Court and also in Tribunal.

Meeting concluded at 3.30 pm.

Thanking you

Yours sincerely



M Nandagopal

Chairman and Managing Director